

From: Chad Carlson
Sent: Wednesday, December 18, 2024 3:46 PM
To: NASAA Comments
Subject: Adoption of Reg BI by Reference

Dear Chair, NASAA BD Section Nix,

In my affiliation with LPL Financial, I work with retail investors across the country, providing personalized financial guidance and advice to help them achieve their savings goals.

Today, I am writing to express my desire for NASAA to adopt the SEC's Reg BI by reference, preserving a uniform best interest standard.

The financial services industry is highly regulated. The SEC is our prudential regulator, supported by a network of self-regulatory organizations including FINRA. We are also regulated by the states that we live in and the states that we are licensed to do business in, which requires us to continuously navigate a complex regulatory environment.

There is a strong need for balance to ensure that consumers are appropriately protected, and we can continue to operate efficiently and grow our small business at the same time. We believe that harmonization of securities laws among all securities regulators is vital to ensure predictable operations and a uniform experience for our clients, regardless of their geographic location.

I appreciate NASAA's stated intent to adopt Reg BI by reference, rather than create a new standard of conduct. This will provide uniformity, consistency and predictability not only for advisors like me, but also for our clients. A patchwork of varying standards of conduct leads to unnecessary complexity and diminishes our ability to operate effectively and curtails our ability to offer financial planning services to customers in certain states.

Therefore, full alignment with Reg BI is crucial to remove any ambiguity about variations between state and federal securities laws. It ensures that advisors like me can work with clients, regardless of their location, to help them achieve their financial goals without any additional compliance burdens or disruptions.

Sincerely,

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